

Export Outlook for Cotton & Linters

Revised FY 2005 Forecast: Steady at \$3.1 Billion

Revised FY 2005 Forecast

Key Upside Developments

- World use up 2 million tons
- World imports up 200,000 tons

Key Downside Developments

- Sharp increases in U.S. and Indian production depress prices

Wild Cards

- Stock levels in China
- Demand response to lower prices

